

March 31, 2003

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The Tri-City Waste Facilities Financing Authority and the City of Fremont, California hereby submit the annual report as of January 31, 2003 for the following bonds in accordance with SEC Rule 15c2-12(b)(5). Also enclosed is the Comprehensive Annual Financial Report of the City of Fremont for the fiscal year ended June 30, 2002

Title: 1998 Authority Revenue Bonds, Series A, Tri-City Waste Facilities Financing Authority
Par: \$7,920,000.00
Dated: September 3, 1998
Final Maturity: August 1, 2013
CUSIP #89539P AA5

The report contains the financial information and operating data for the operating year as required by Section 3 of the Continuing Disclosure Certificate executed by the City of Fremont and the Tri-City Waste Facilities Financing Authority.

Enclosed is also the city's latest statement of investment policy dated September 2002.

Gloria del Rosario
Revenue and Treasury Manager
City of Fremont
Fremont Public Financing Authority
March 31, 2003

**CITY OF FREMONT
TRI-CITY WASTE FACILITIES FINANCING AUTHORITY
1998 REVENUE BONDS, SERIES A
ANNUAL REPORT
DUE MARCH 31, 2003
CUSIP #89539P AA5**

**1998 TRI-CITY WASTE FACILITIES FINANCING AUTHORITY REVENUE BONDS
PRINCIPAL AND INTEREST OF 1998 TRI-CITY WASTE FACILITY REVENUE BONDS OUTSTANDING AS OF 1/31/03**

<u>NAME</u>	<u>DATE SOLD</u>	<u>MATURITY DATE</u>	<u>RATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	02/01/03			139,634.38	139,634.38
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	08/01/03	4.100%	455,000.00	139,634.38	594,634.38
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	02/01/04			130,306.88	130,306.88
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	08/01/04	4.200%	480,000.00	130,306.88	610,306.88
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	02/01/05			120,226.88	120,226.88
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	08/01/05	4.250%	500,000.00	120,226.88	620,226.88
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	02/01/06			109,601.88	109,601.88
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	08/01/06	4.250%	515,000.00	109,601.88	624,601.88
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	02/01/07			98,658.13	98,658.13
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	08/01/07	4.300%	540,000.00	98,658.13	638,658.13
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	02/01/08			87,048.13	87,048.13
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	08/01/08	4.375%	565,000.00	87,048.13	652,048.13
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	02/01/09			74,688.75	74,688.75
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	08/01/09	4.450%	595,000.00	74,688.75	669,688.75
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	02/01/10			61,450.00	61,450.00
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	08/01/10	4.550%	620,000.00	61,450.00	681,450.00
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	02/01/11			47,345.00	47,345.00
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	08/01/11	4.625%	640,000.00	47,345.00	687,345.00
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	02/01/12			32,545.00	32,545.00
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	08/01/12	4.700%	670,000.00	32,545.00	702,545.00
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	02/01/13			16,800.00	16,800.00
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	08/01/13	4.800%	700,000.00	16,800.00	716,800.00
TOTALS AS OF 1/31/03				<u>\$6,280,000.00</u>	<u>\$1,836,610.06</u>	<u>\$8,116,610.06</u>
CITY OF FREMONT BONDS				\$4,190,000.00		
CITY OF NEWARK BONDS				1,045,000.00		
UNION CITY BONDS				1,045,000.00		
TOTALS AS OF 1/31/03				<u>\$6,280,000.00</u>		

**BALANCES IN 1998 REVENUE BONDS TRI-CITY WASTE FINANCING INTEREST ACCOUNT, PRINCIPAL ACCOUNT,
REDEMPTION ACCOUNT, SURPLUS ACCOUNT AND RESERVE ACCOUNT AS OF 1/31/03**

BOND INTEREST AND REDEMPTION	\$	139,634.00
RESERVE		764,412.00
TOTAL	<u>\$</u>	<u>904,046.00</u>

CITY OF FREMONT
 TRI-CITY WASTE FACILITIES FINANCING AUTHORITY
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CITY OF FREMONT GENERAL FUND REVENUES AND BUDGET FOR 2001/02

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES:			
Property Tax	\$ 32,458,000	\$ 31,516,106	\$ (941,894)
Sales Tax	34,257,000	29,195,816	(5,061,184)
Business Tax	5,699,000	5,655,770	(43,230)
Other Taxes	5,824,000	3,161,945	(2,662,055)
Motor Vehicle In Lieu	11,288,000	11,568,423	280,423
Franchises	6,902,000	7,466,757	564,757
Charges for Services	4,810,000	6,440,931	1,630,931
Intergovernmental	863,000	1,056,448	193,448
Investment Earnings	3,060,000	2,724,103	(335,897)
Other	311,000	510,250	199,250
Total Revenues	\$ 105,472,000	\$ 99,296,549	\$ (6,175,451)

EXPENDITURES:

General Government	\$ 14,392,118	\$ 11,981,513	\$ 2,410,605
Police Department	38,496,862	37,270,907	1,225,955
Fire Department	24,663,331	23,651,021	1,012,310
Human Services	2,623,462.00	2,605,911.00	17,551
Community development environ	713,019	632,386	80,633
Capital Outlay	869,000	864,555	4,445
Interest and fiscal charges	760,000	713,915	46,085
Total expenditures	\$ 82,517,792	\$ 77,720,208	\$ 4,797,584

REVENUES OVER (UNDER) EXPENDITURE **\$ 22,954,208** **\$ 21,576,341** **\$ (1,377,867)**

OTHER FINANCING SOURCES (USES):

Operating transfers in	\$ 8,256,826	\$ 6,375,962	\$ (1,880,864)
Operating transfers out	(38,357,078)	(37,909,779)	447,299
Total other financing sources (uses)	\$ (30,100,252)	\$ (31,533,817)	\$ (1,433,565)

**REVENUES AND OTHER FINANCING SOURCES
 OVER (UNDER) EXPENDITURES AND OTHER
 FINANCING USES**

(7,146,044) (9,957,476) (2,811,432)

FUND BALANCES, JUNE 30, 2001 as rest 33,177,335 46,503,785 13,326,452 of 4

CITY OF FREMONT
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FUND BALANCES, JUNE 30, 2002	\$	26,031,291	\$	36,546,309	\$	10,515,018
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CITY OF FREMONT PROPERTY TAX ASSESSED VALUES, LEVIES AND COLLECTIONS

Fiscal year	2001/02
Gross assessed value	\$ 23,488,463,488
Net assessed value	22,900,425,051
Total tax levy	31,962,996
Current tax collections	30,260,493
Delinquent tax collections	732,220
Total tax collections	30,992,713

**CITY OF FREMONT SUMMARY OF INVESTMENTS AND INVESTMENT RETURN
 as of January 31, 2003**

Type	Amount Carrying @ Fair Value
Deposits with banks	\$ 254,158
U.S government securities	109,153,349
Bankers' acceptances	5,949,307
Commercial paper	8,475,522
Medium term notes	29,037,135
Money market accounts	4,603,150
California Local Agency Investme	76,921,407
Cash on hand	19,355
Total	\$ 234,413,383

Average return on investments
 as of January 31, 2003 3.24%

**CITY OF FREMONT ANNUAL CONTRIBUTION TO THE PUBLIC EMPLOYEES
 RETIREMENT SYSTEM FOR 2001/02**

City contribution	\$ 3,784,419
Employees contribution	5,807,870

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Total contribution	<u>\$ 9,592,289</u>
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Sources: City of Fremont, California Comprehensive Annual Financial Report
for the Fiscal Year ended June 30, 2002 and Cash & Investment Report as of January 31, 2003

CITY OF FREMONT TWENTY LARGEST SECURED PROPERTY TAXPAYERS

Secured Parcel Owner	Assessed Value	Est. City Revenue
New United Motor Manufacturing Inc.	1,005,339,434	1,510,164
Catellus Development Corporation	207,975,638	1,689,449
SCI Limited Partnership	185,524,404	1,825,409
Calwest Industrial Properties LLC	162,086,580	242,685
John Arrillaga & Tichard T. Peery Trust	138,506,009	265,197
Renco Investment Company	98,911,462	971,967
AMB Propertyu Limited Partnership	67,844,526	323,718
Walton Fremont Investors I LLC	60,363,341	593,926
Renco Equities IV	58,515,617	575,746
SPK Industrial Portfolio LLC	49,782,000	360,157
Mervyn's	44,162,764	434,526
Mission West Properties Limited Partnershi	42,345,207	416,643
ESS Technology Inc.	40,492,836	398,416
Riggs national Bank Trust	39,972,586	354,756
IBJTC Leasing	36,603,017	360,133
Catellus Finance 1 LLC	34,160,998	336,116
Pen Associates	31,379,988	223,274
Cushing 2000 Trust	28,152,000	276,993
BIT Holdings Forty Four Inc.	28,069,472	276,181
Scotiabanc Inc.	26,036,010	256,173

CITY OF FREMONT LONG TERM OBLIGATIONS
LONG TERM DEBT

	Interest Rates	Amounts	Year Ended		Amounts
		Outstanding	30-Jun-02		Outstanding
		June 30, 2001	Debt Issued	Debt Retired	June 30, 2002
Tax allocation bonds:					
Redevelopment Agency, Tax Alloc. Bond	4.125-5.10%	<u>\$50,000,000</u>		<u>\$2,555,000</u>	<u>\$ 47,445,000</u>
Certificates of participation:					
1990 Public Financing Authority	3.25% - 5.15%*	6,025,000		250,000	5,775,000
1991 Public Financing Authority	3.25% - 5.15%*	4,300,000		100,000	4,200,000
1997 Public Financing Authority	4.50% - 6.00%	5,890,000		100,000	5,790,000
1997 Public Financing Authority	4.25% - 6.60%	7,960,000		180,000	7,780,000
1998 Public Financing Authority	2.50% - 3.25%	12,000,000		-	12,000,000
1998 Public Financing Authority	4.00% - 4.75%	16,750,000		1,185,000	15,565,000

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1998 Public Financing Authority	3.00% - 4.75%	19,550,000		465,000	19,085,000
2001 Public Financing Authority	adjustable rate	34,860,000		-	34,860,000
2001B Public Financing Authority	adjustable rate		10,055,000	\$0.00	10,055,000
		\$ 107,335,000	\$ 10,055,000	\$ 2,280,000	\$ 115,110,000
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Totals		\$157,335,000	\$10,055,000	\$4,835,000	\$162,555,000

CITY OF FREMONT STATEMENT OF DIRECT AND OVERLAPPING DEBT

	Percent Applicable to the City	Debt as of 6/30/2002	
Direct Debt:			
City of Fremont Certificates of Participator	100.000%	\$ 115,110,000	*
City of Fremont 1915 Act Bonds	100.000%	71,968,000	
Total Direct Debt		<u>\$ 187,078,000</u>	
Overlapping Debt:			
Alameda County General Fund Obligation	18.665%	\$ 107,239,540	
Alameda County Board of Education Public Facilities Corporation	18.665%	784,863	
Alameda County Pension Obligations	18.665%	83,538,602	
Alameda Contra Costa Transit District Certificate of Participator	22.023%	4,914,432	
Chabot- Las Positas Community College District Certificates of Participator	0.007%	306	
East Bay Regional Park District	11.166%	18,696,909	
Fremont - Newark Commnity College District	81.430%	32,572,000	
Fremont Unified School District	100.000%	157,999,822	
Fremont Unified School District Certificate of Participator	100.000%	7,590,000	
Sunol Glen Unified School District	0.362%	7,203	
Total Direct and Overlapping General Fund Obligation Debt		<u>\$ 413,343,677</u>	
COMBINED TOTAL DEBT		<u>\$ 600,421,677</u>	**

* Excludes tax and revenue anticipation notes

** Excludes tax and revenue anticipation notes, revenue, mortgage revenue, tax allocation bonds, and non-bonded captial lease obligation:

Source: California Municipal Statistics